

# **EXHIBIT 25**

# **PUBLIC**

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1 H I G H L Y C O N F I D E N T I A L  
2 IN THE UNITED STATES DISTRICT COURT  
3 FOR THE EASTERN DISTRICT OF VIRGINIA  
4 ALEXANDRIA DIVISION

-----x

4 UNITED STATES, et al.,

5 Plaintiffs,

6 vs.

Case No.

7 1:23-cv-000108

8 GOOGLE LLC,

9 Defendant.

10 -----x

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16 VIDEOTAPED DEPOSITION OF TODD PARSONS

17 New York, New York

18 Friday, September 8, 2023

19 9:41 a.m.

23 Reported by:

24 DANIELLE GRANT, CRR, CLR

25 Job No. CS6083774

Veritext Legal Solutions

800-567-8658

973-410-4098

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<p style="text-align: right;">Page 2</p> <p>1 HIGHLY CONFIDENTIAL</p> <p>2</p> <p>3</p> <p>4</p> <p>5</p> <p>6</p> <p>7</p> <p>8</p> <p>9</p> <p>10 September 8, 2023</p> <p>11 9:41 a.m.</p> <p>12</p> <p>13</p> <p>14 HIGHLY CONFIDENTIAL Videotaped</p> <p>15 Deposition of TODD PARSONS, held at the offices of</p> <p>16 Paul Weiss Rifkind Wharton &amp; Garrison LLP, 1285</p> <p>17 Avenue of the Americas, New York, New York,</p> <p>18 pursuant to subpoena, before Danielle Grant, a</p> <p>19 Certified Realtime Shorthand Reporter and Notary</p> <p>20 Public of the State of New York.</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>	<p style="text-align: right;">Page 4</p> <p>1 HIGHLY CONFIDENTIAL</p> <p>2 APPEARANCES (Continued):</p> <p>3</p> <p>4 SHEPPARD MULLIN &amp; WATKINS</p> <p>5 Attorneys for Criteo and the Deponent</p> <p>6 Four Embarcadero Center</p> <p>7 Seventeenth Floor</p> <p>8 San Francisco, California 94111</p> <p>9 BY: JOY O. LIU, ESQ.</p> <p>10</p> <p>11</p> <p>12 ALSO PRESENT:</p> <p>13 DEVERELL WRITE, Videographer</p> <p>14 RYAN DANNON, ESQ.,</p> <p>15 In-house Counsel for Criteo</p> <p>16 CHRISTOPHER ERIKSON, ESQ.</p> <p>17 Axinn Veltrop &amp; Harkrider, LLP</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>
<p style="text-align: right;">Page 3</p> <p>1 HIGHLY CONFIDENTIAL</p> <p>2 APPEARANCES:</p> <p>3</p> <p>4 UNITED STATES DEPARTMENT OF JUSTICE</p> <p>5 Attorneys for Plaintiff United States</p> <p>6 450 5th Street, NW, Suite 7000</p> <p>7 Washington, DC 20530</p> <p>8 BY: MICHAEL WOLIN, ESQ.</p> <p>9 MATTHEW E. GOLD, ESQ.</p> <p>10</p> <p>11 PAUL, WEISS, RIFKIND, WHARTON &amp; GARRISON LLP</p> <p>12 Attorneys for Defendant Google LLC</p> <p>13 1285 Avenue of the Americas</p> <p>14 New York, New York 10019</p> <p>15 BY: WILLIAM A. ISAACSON, ESQ.</p> <p>16 LEAH HIBBLER, ESQ.</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>	<p style="text-align: right;">Page 5</p> <p>1 HIGHLY CONFIDENTIAL</p> <p>2 INDEX</p> <p>3 -----INDEX-----</p> <p>4 TESTIMONY OF: TODD PARSONS</p> <p>5 EXAMINATION BY: PAGE</p> <p>6 Mr. Isaacson.....7, 209</p> <p>7 Mr. Wolin.....153</p> <p>8</p> <p>9 -----EXHIBITS-----</p> <p>10 FOR IDENTIFICATION DESCRIPTION PAGE</p> <p>11 Exhibit No. 1 10-K for year-ending 18</p> <p>12 December 31, 2022</p> <p>13 Exhibit No. 2 Criteo Investor 41</p> <p>14 Presentation" dated</p> <p>15 May 2022</p> <p>16 Exhibit No. 3 '22 4th Quarter March 48</p> <p>17 and Target</p> <p>18</p> <p>19 Exhibit No. 4 Digital Advertising 58</p> <p>20 Glossary for Criteo</p> <p>21 Exhibit No. 5 Document, 84</p> <p>22 Bates-stamped</p> <p>23 CRITEO_GOOGLELIT_00000</p> <p>24 04426</p> <p>25</p> <p>Exhibit No. 6 Document, 100</p> <p>Bates-stamped</p> <p>CRITEO_GOOGLELIT_00000</p> <p>04449</p> <p>Exhibit No. 7 Document, 127</p> <p>Bates-stamped</p> <p>CRITEO_GOOGLELIT_15400</p> <p>to 15433</p> <p></p> <p></p> <p></p> <p></p> <p></p>

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<p style="text-align: right;">Page 18</p> <p>1 HIGHLY CONFIDENTIAL</p> <p>2 Q Do you have any understanding that</p> <p>3 your lawyers spoke to the Department of</p> <p>4 Justice in order to prepare for this</p> <p>5 deposition?</p> <p>6 MS. SIU: Objection to form.</p> <p>7 MR. WOLIN: Objection.</p> <p>8 A I don't know.</p> <p>9 MR. ISAACSON: Can I have the</p> <p>10 10-K. This will be Criteo Exhibit 1.</p> <p>11 (Whereupon, the 10-K for year-ending</p> <p>12 December 31, 2022 was marked as</p> <p>13 Criteo Exhibit No. 1 for</p> <p>14 identification, as of this date.)</p> <p>15 Q Criteo 1 is the form 10-K, the</p> <p>16 annual report of Criteo for the year-ending</p> <p>17 December 31, 2022, filed with the United</p> <p>18 States Securities and Exchange Commission.</p> <p>19 Have you seen this type of</p> <p>20 document before?</p> <p>21 A Yes, I have.</p> <p>22 Q You're familiar with -- you're</p> <p>23 generally familiar with this document?</p> <p>24 A Correct.</p> <p>25 Q And it's your understanding that</p>	<p style="text-align: right;">Page 20</p> <p>1 HIGHLY CONFIDENTIAL</p> <p>2 Q Right. It goes on to say that --</p> <p>3 let's see, where is this?</p> <p>4 Oh, in the last paragraph on the</p> <p>5 page at the bottom, it talks about your</p> <p>6 algorithms.</p> <p>7 Do you see that?</p> <p>8 A Which section are you referring</p> <p>9 to?</p> <p>10 Q At the bottom of this page.</p> <p>11 A Yes.</p> <p>12 Q In the last paragraph in the</p> <p>13 middle are algorithms?</p> <p>14 A I see it.</p> <p>15 Q It states that: Our algorithms</p> <p>16 analyze massive volumes of shopping data to</p> <p>17 predict consumer preferences and intent.</p> <p>18 Does that remain true today?</p> <p>19 A That's correct.</p> <p>20 Q And it also says in the last</p> <p>21 sentence: The accuracy of our algorithms</p> <p>22 improves with every ad we deliver, as they</p> <p>23 incorporate new data while continuing to</p> <p>24 learning from prior interactions.</p> <p>25 Does that remain true today?</p>
<p style="text-align: right;">Page 19</p> <p>1 HIGHLY CONFIDENTIAL</p> <p>2 your company makes truthful statements in</p> <p>3 this document because it's filed with the</p> <p>4 Securities and Exchange Commission?</p> <p>5 A That's my understanding.</p> <p>6 Q I want to you ask about a couple</p> <p>7 of statements. If you turn to page 2, the</p> <p>8 business overview, and if you look at the</p> <p>9 third paragraph in the business overview, it</p> <p>10 states: Our focus is on commerce media. As</p> <p>11 of December 21, 2022, we served</p> <p>12 approximately 22,000 clients, including many</p> <p>13 of the largest and most sophisticated</p> <p>14 consumer brands, retailers, commerce</p> <p>15 companies, and media owners in the world.</p> <p>16 We partner with them to capture user</p> <p>17 activity on their websites and mobile</p> <p>18 application apps, which we define as digital</p> <p>19 properties.</p> <p>20 Does it remain true today that</p> <p>21 you're serving approximately 22,000 clients,</p> <p>22 including some of the largest and most</p> <p>23 sophisticated branch retailers, commerce</p> <p>24 companies, and media owners in the world?</p> <p>25 A Yes.</p>	<p style="text-align: right;">Page 21</p> <p>1 HIGHLY CONFIDENTIAL</p> <p>2 A It does.</p> <p>3 Q On Page 4, there's a ce section on</p> <p>4 addressable market?</p> <p>5 A Yes.</p> <p>6 Q It says: Starting with retail</p> <p>7 media, we estimate that our servable</p> <p>8 available market, excluding Amazon and</p> <p>9 China, or SAM, will reach \$42 billion in</p> <p>10 advertising spent that we activate on behalf</p> <p>11 of our clients by 2025.</p> <p>12 Is Criteo on track to meet those</p> <p>13 estimates?</p> <p>14 A Will reach 42 billion in</p> <p>15 advertising spend that we activate on behalf</p> <p>16 of our clients by 2025.</p> <p>17 This is referring to a -- I believe</p> <p>18 this is referring to serviceable, addressable</p> <p>19 market, not a revenue metric or a spend</p> <p>20 metric.</p> <p>21 Q Yes, that's what it says. And I'm</p> <p>22 saying, are you still on track for that?</p> <p>23 MR. WOLIN: Objection. Form.</p> <p>24 Q Well, are you on track for what it</p> <p>25 says for the estimate here, that Criteo's</p>

6 (Pages 18 - 21)

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<p style="text-align: right;">Page 22</p> <p>1       HIGHLY CONFIDENTIAL</p> <p>2   serviceable, available market for the</p> <p>3   broader commerce media opportunity is</p> <p>4   expended to reach \$110 billion in</p> <p>5   advertising spent by 2025?</p> <p>6       MS. SIU: Objection. Form.</p> <p>7       Objection. Asked and answered.</p> <p>8       A   So this is -- these are market</p> <p>9   addressability figures. These are market</p> <p>10   opportunity figures. They're not a revenue</p> <p>11   plan.</p> <p>12       Q   I'm not asking -- right. But it's</p> <p>13   projecting what is expected to reach that by</p> <p>14   2025 -- are --</p> <p>15       A   This is --</p> <p>16       (CROSS-TALKING.)</p> <p>17       A   I'm sorry, Bill. Please continue.</p> <p>18       Q   We both stepped over each other</p> <p>19   there, and it's bad on both of our parts, so</p> <p>20   let me start over.</p> <p>21       A   Please.</p> <p>22       Q   Is your company still projecting</p> <p>23   that the broader commerce media opportunity</p> <p>24   will reach \$110 billion in advertising --</p> <p>25       A   Yes.</p>	<p style="text-align: right;">Page 24</p> <p>1       HIGHLY CONFIDENTIAL</p> <p>2   correct in their orientation.</p> <p>3       Q   All right. If we can look at</p> <p>4   page 14, where the only section is a</p> <p>5   paragraph on strong financial model?</p> <p>6       A   Yes.</p> <p>7       Q   It says: Our profitable cash</p> <p>8   generative financial model allows us to</p> <p>9   invest for growth while maintaining healthy</p> <p>10   profitability. Our company has a</p> <p>11   sustainable robust profitability margin.</p> <p>12       Does Criteo continue to experience</p> <p>13   robust profitability margins?</p> <p>14       A   Yes, we do.</p> <p>15       Q   All right. And if we can look at</p> <p>16   page 69?</p> <p>17       There's a chart at the bottom</p> <p>18   referring to gross profit.</p> <p>19       All right. And in the first line,</p> <p>20   that is a report of the gross profits for</p> <p>21   the years 2020 through 2022 --</p> <p>22       A   Yes.</p> <p>23       Q   -- is that correct?</p> <p>24       A   I believe it to be. That's what I</p> <p>25   see.</p>
<p style="text-align: right;">Page 23</p> <p>1       HIGHLY CONFIDENTIAL</p> <p>2       Q   -- spend by 2025?</p> <p>3       A   Yes. Yes, we are.</p> <p>4       Q   And then on page 6, at the bottom</p> <p>5   about -- there is a section on our data</p> <p>6   assets?</p> <p>7       A   Yes, I see it.</p> <p>8       Q   It says: Our data assets include</p> <p>9   privacy safe insights derived from our</p> <p>10   clients proprietary commerce data about</p> <p>11   their own consumers, such as transaction</p> <p>12   activity on their digital properties --</p> <p>13       A   Uh-huh.</p> <p>14       Q   -- giving exposure to over</p> <p>15   \$1 trillion in online sales on a combined</p> <p>16   basis in 2020 representing approximately</p> <p>17   40 percent of the global retail e-commerce</p> <p>18   sales, excluding China or \$2.7 billion worth</p> <p>19   of transactions per day on average.</p> <p>20       A   Uh-huh.</p> <p>21       Q   Are those numbers continuing to</p> <p>22   grow in 2023?</p> <p>23       A   I don't have fact to back that up.</p> <p>24   Retailers -- retail may not be growing at</p> <p>25   that rate, but those numbers are generally</p>	<p style="text-align: right;">Page 25</p> <p>1       HIGHLY CONFIDENTIAL</p> <p>2       Q   All right. And then there is also</p> <p>3   a report of contribution excluding TAC.</p> <p>4       A   Uh-huh.</p> <p>5       Q   Now, that's traffic acquisition</p> <p>6   costs; is that right?</p> <p>7       A   That's correct.</p> <p>8       Q   All right. And comparing the</p> <p>9   gross profit to the contribution excluding</p> <p>10   those costs, you're looking at, by the way</p> <p>11   this document measures gross profit,</p> <p>12   somewhere around -- gross profit somewhere</p> <p>13   from 80 to 90 percent; is that right?</p> <p>14       MS. SIU: Objection. Misstates</p> <p>15   the document.</p> <p>16       A   Well, I'm not a finance person and</p> <p>17   so I would have to do the calculation.</p> <p>18       Q   Okay. Let's look at page 6.</p> <p>19   There is a chart called "Our Platform for</p> <p>20   Client Solutions."</p> <p>21       A   Yes.</p> <p>22       Q   You've seen this chart before?</p> <p>23       A   I have.</p> <p>24       Q   I've seen it in several documents,</p> <p>25   so I thought you might.</p>

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2       A   Yes.

3       Q   The -- and this chart is generally

4   describing ad tech offerings of Criteo; is

5   that right?

6       A   That's correct. We would call

7   them client solutions.

8       Q   And if you look at page 5 --

9       A   Uh-huh.

10      Q   -- there is a section where

11   you're -- which describes the Criteo

12   commerce media platform.

13      And lower down, you'll see on the

14   demand side?

15      A   Yes.

16      Q   And then you'll see Commerce Max?

17      A   Yes.

18      Q   And it says: Commerce Max is a

19   commerce self-service demand-side platform

20   used by brands, agencies, and retailers.

21      "Agencies" would refer to ad

22   agencies; is that right?

23      A   That's correct.

24      Q   Okay. And this is the Commerce

25   Max that is in the upper left of the chart

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2   on page 6?

3      A   That's also true.

4      Q   Okay. And demand side is also

5   called "buy side" and refers to software for

6   purchasing advertising --

7      MR. WOLIN: Objection.

8      Q   -- is that right?

9      A   It is often referred to -- those

10   are somewhat interchangeably used, yes, that

11   is correct.

12      Q   Okay. Now, then, right below

13   Commerce Max on page 5, you'll see Commerce

14   Growth?

15      A   Yes.

16      Q   Commerce Growth, it says, is a

17   powerful self-service performance marketing

18   tool used by direct-to-consumer brands and

19   their agencies to activate outcome-optimized

20   customer acquisition and retention

21   objectives.

22      And that would be the -- we would

23   find that on the lower left side of the

24   chart; is that right?

25      A   That's correct.

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2      MS. SIU: Object -- object to

3   form.

4      Q   The --

5      MR. ISAACSON: I'm not sure why

6   there is objection to form for that?

7      MS. SIU: It's compound.

8      Q   The Commerce Growth referred to on

9   page 5 is the Commerce Growth referred to on

10   the lower left-hand of the chart on page 6,

11   correct?

12      A   That's correct.

13      Q   The -- then, if we go on page 5 to

14   supply side, there is a discussion of

15   Commerce Yield.

16      Do you see that?

17      A   I do.

18      Q   And it reads: Commerce Yield is a

19   commerce media monetization stack and ad

20   server giving retailers and marketplaces

21   full control to achieve maximum monetization

22   of their digital assets through inventory

23   and data management, packaging and in-depth

24   insights. The commerce Yield referred to

25   there is the Commerce Yield referred to the

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2   in the upper right-hand side of the chart,

3   correct?

4      A   That's correct.

5      Q   Okay. And with this chart,

6   Commerce Max and Commerce Growth were on the

7   demand side of the chart, and now we've

8   moved to the supply side of the chart,

9   correct?

10     A   That's correct.

11     Q   Okay. Now -- then finally,

12   there's Commerce Grid on the supply side on

13   page 5, which says: Commerce Grid is a

14   commerce media supply-side platform giving

15   media owners the control to optimize the

16   monetization of their inventory and data

17   assets. And that's then on the lower

18   right-hand part of the chart, again, on the

19   supply side?

20     A   That is correct.

21     Q   Okay. The -- now, in this chart,

22   there is a Commerce Media Platform.

23      Can you explain to what extent the

24   buy side and -- the supply side of the

25   demand side at Criteo are linked using this

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2 chart?

3       MR. WOLIN: Objection to form.

4       MR. ISAACSON: What is the

5 objection for?

6       MR. WOLIN: It's vague.

7       Q   Okay. Do you understand the

8 question?

9       A   It would help to understand the

10 context.

11       Is it a business context? Is it a

12 technical context?

13       What is it that are you asking?

14       Q   Why don't we -- from a business

15 context.

16       A   Yeah.

17       Q   And to what extent are the demand

18 side and the supply side and these four

19 items that we have been discussing linked?

20       A   The way that they're linked is

21 that the demand side is bringing in

22 advertising dollars through brands and the

23 agency that manage them, and the supply side

24 is bringing in inventories and audiences

25 that are managed by retailers that want to

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2 sell them to said parties. The

3 relationship -- the business relationship is

4 very simple, bring in more dollars through

5 the demand side accrues value to the supply

6 side.

7       Q   All right. What about

8 technically?

9       A   Technically speaking, the -- the

10 amount of integration is actually much less.

11 Technically speaking, Commerce Max is able

12 to access Commerce Yield in a very -- in

13 a -- in a more close way than the other

14 solutions. Commerce Grid is able to -- is

15 able to be accessed by Commerce Max only

16 through an informal connection called "the

17 Deal" which is -- which is a common

18 programmatic term. Commerce Growth is

19 essentially un-affiliated with the Commerce

20 Yield offering today. Commerce Growth is --

21 is buying direct supply from commerce Grid.

22 Those are the technical connections.

23       Q   All right. So would you

24 explain -- so you said Commerce Max is --

25 can access Commerce Yield?

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2       A   Yes.

3       Q   All right. And what is the

4 purpose of that?

5       A   It is to bring brand and agency

6 dollars into the environments of the

7 retailers that are selling advertising to

8 them.

9       Q   All right. And what are the

10 advantages of having that access, that

11 technical access?

12       A   The advantages are that we have a

13 efficient path between the dollars being

14 spent and the inventories and the audiences

15 being sold. Efficient path being an

16 efficient supply path or an efficient supply

17 business path. To provide context, supply

18 path in this parlance means less parties

19 between the spent dollars of the brand or

20 agency managing them and the inventories and

21 audiences of the retailers that are selling

22 them.

23       In the business context, that has a

24 similar -- in a similar vein, can be talked

25 about because more parties between supply and

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2 demand create more cost in the relationship

3 that accrues to either.

4       Q   You said that Commerce Max is able

5 to access Customer Yield [sic] in a more

6 close way than other solutions.

7       What are the other solutions you

8 were referring to?

9       A   Well, the other solutions that

10 have actually a -- that have benefit to

11 Commerce Yield -- users of Commerce Yield

12 are Commerce Grid, which is a very new

13 product for our company. The way that

14 Commerce Grid works is that it can allow a

15 retailer to curate its audiences and sell

16 them to any DSPs who are interested in

17 buying them, not just Commerce Max. In the

18 spirit of the Commerce Media platform is

19 that it's an open platform to support all

20 the players in the ecosystem from the demand

21 side, and Commerce Grid is a manifestation

22 of that.

23       Q   Okay. And you also said that

24 Commerce Max, I think you said, had informal

25 connection to Commerce Grid.

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<p style="text-align: right;">Page 34</p> <p>1 HIGHLY CONFIDENTIAL</p> <p>2 Can you explain that?</p> <p>3 A It has no connection to --</p> <p>4 Q Okay.</p> <p>5 A -- pardon me. Commerce Max</p> <p>6 currently has -- connection has no</p> <p>7 connection to Commerce Grid. Commerce</p> <p>8 Growth is buying supply from Commerce Grid.</p> <p>9 Q All right. And do they have a</p> <p>10 technical connection in order to do that?</p> <p>11 A They do.</p> <p>12 Q You referred to the informal</p> <p>13 connection called "the Deal." I'm not --</p> <p>14 I'm not following what that was.</p> <p>15 A I'm sorry. What I was referring</p> <p>16 to, for clarity, is that a way for users of</p> <p>17 Commerce Yield, the retailers who are</p> <p>18 selling advertising to monetize their</p> <p>19 audiences, that has become recently popular</p> <p>20 in our space is to do what is called</p> <p>21 curation, curation of audiences into a</p> <p>22 vehicle which can be targeted in</p> <p>23 programmatic advertising by DSPs. A deal</p> <p>24 and a deal ID is a mechanism or a container</p> <p>25 for packaging inventory and audiences from</p>	<p style="text-align: right;">Page 36</p> <p>1 HIGHLY CONFIDENTIAL</p> <p>2 ads on retailer properties, end parentheses,</p> <p>3 and media environments, parentheses, retail</p> <p>4 media, thousand direct publishers --</p> <p>5 A Uh-huh.</p> <p>6 Q -- and global ad developers in the</p> <p>7 open Internet and all major realtime bidding</p> <p>8 exchanges.</p> <p>9 Does it matter to advertisers that</p> <p>10 Criteo Solutions can be used across commerce</p> <p>11 and advertising advertisements the way it's</p> <p>12 described here?</p> <p>13 MR. WOLIN: Objection to form.</p> <p>14 Lacks foundation.</p> <p>15 Q All right. Is it your</p> <p>16 understanding that it matters to advertisers</p> <p>17 that Criteo Solutions can be used across</p> <p>18 commerce and advertising environments as is</p> <p>19 described here?</p> <p>20 MR. WOLIN: Same objection.</p> <p>21 A Advertisers care about being able</p> <p>22 to reach consumers on whatever platform</p> <p>23 they're on in the most efficient way. So I</p> <p>24 would say that advertisers do care about</p> <p>25 reaching consumers across those</p>
<p style="text-align: right;">Page 35</p> <p>1 HIGHLY CONFIDENTIAL</p> <p>2 the retailer, who is interested in selling</p> <p>3 them, and making them available as a package</p> <p>4 to a DSP that would target them in their</p> <p>5 interface. Okay?</p> <p>6 So there is a programmatic</p> <p>7 transaction that is going on there which is</p> <p>8 called "a deal." I think that's what you</p> <p>9 were asking.</p> <p>10 Q Yes.</p> <p>11 A Okay.</p> <p>12 Q So underneath the chart on page 6,</p> <p>13 it says: Criteo Solutions works seamlessly</p> <p>14 across digital devices -- desktops, laptops,</p> <p>15 smart phones, tablets -- commerce and</p> <p>16 advertising environments, parentheses,</p> <p>17 browsers, apps, connected TV and physical</p> <p>18 retail stores, end parentheses, platforms</p> <p>19 and operating systems, parentheses, Windows,</p> <p>20 Android, iOS, and macOS, end parentheses,</p> <p>21 advertising channels and formats,</p> <p>22 parentheses, display, including social and</p> <p>23 native --</p> <p>24 A Uh-huh.</p> <p>25 Q -- online video, connected TV and</p>	<p style="text-align: right;">Page 37</p> <p>1 HIGHLY CONFIDENTIAL</p> <p>2 environments. I would also add that</p> <p>3 Criteo's access to those environments isn't</p> <p>4 ubiquitous and complete by any means. It's</p> <p>5 definitely constrained by a variety of</p> <p>6 different rules and business practices of</p> <p>7 the parties that run them and own them.</p> <p>8 Q All right.</p> <p>9 VIDEOGRAPHER: And, for the</p> <p>10 record, I'll move to strike the</p> <p>11 addition that wasn't answering in</p> <p>12 response to my question.</p> <p>13 Q Everybody is going to have a</p> <p>14 chance to ask you questions today. So I --</p> <p>15 A I'm just giving context. Is that</p> <p>16 not useful, though?</p> <p>17 Q I --</p> <p>18</p> <p>19 A I don't want -- I don't want you</p> <p>20 to strike something. I'm just trying to</p> <p>21 give you more information.</p> <p>22 Q And I'm not trying to be rude.</p> <p>23 I'm just --</p> <p>24 A Thank you.</p> <p>25 Q -- telling you why I did that.</p>

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<p style="text-align: right;">Page 38</p> <p>1           HIGHLY CONFIDENTIAL</p> <p>2           The -- and does Criteo make its</p> <p>3 business plans based on the -- based on its</p> <p>4 understanding that advertisers care about</p> <p>5 being able to reach consumers across</p> <p>6 whatever platform they're on in the most</p> <p>7 efficient way?</p> <p>8           A   We make --</p> <p>9           MR. WOLIN: Objection to form.</p> <p>10          A   -- we do make business plans</p> <p>11 around that access. absolutely. And those</p> <p>12 business plans change based on our ability</p> <p>13 to access them.</p> <p>14          Q   All right. And there is a</p> <p>15 reference in -- what I just read to you in</p> <p>16 the 10-K to direct publishers.</p> <p>17          What is your understanding of what</p> <p>18 direct publishers are?</p> <p>19          A   Direct publishers is a way of</p> <p>20 integrating, through header bidding in our</p> <p>21 parlance, to a publisher so that we're not</p> <p>22 using an intermediary SSP to access the</p> <p>23 inventories of that publisher.</p> <p>24          Q   And then there was also a</p> <p>25 reference to mobile app developers and also</p>	<p style="text-align: right;">Page 40</p> <p>1           HIGHLY CONFIDENTIAL</p> <p>2           A   Okay. PubMatic, Magnite, Index</p> <p>3 Exchange.</p> <p>4           Q   Okay. And how many -- generally</p> <p>5 how would you describe the quantity of major</p> <p>6 real time bidding exchanges that you have</p> <p>7 said are like AdEx or OpenX?</p> <p>8           A   There are a lot of them.</p> <p>9 Factually -- I couldn't be factual. I would</p> <p>10 speculate it's over 120.</p> <p>11          MR. ISAACSON: All right. Can I</p> <p>12 have the investor presentation?</p> <p>13          Q   Hang onto that document. I will</p> <p>14 come back to it.</p> <p>15          A   Okay. Very good.</p> <p>16          Q   Okay. This will be Number 2.</p> <p>17          A   Thank you.</p> <p>18          MR. ISAACSON: All right. Criteo</p> <p>19 exhibit okay. This is a Criteo</p> <p>20 Exhibit 2 is titled "Criteo Investor</p> <p>21 Presentation" dated May 2022.</p> <p>22               (Whereupon, a Criteo Investor</p> <p>23 Presentation" dated May 2022 was</p> <p>24 marked as Criteo Exhibit No. 2 for</p> <p>25 identification, as of this date.)</p>
<p style="text-align: right;">Page 39</p> <p>1           HIGHLY CONFIDENTIAL</p> <p>2 to the open Internet.</p> <p>3           Does the open Internet include --</p> <p>4 encompass mobile apps?</p> <p>5           A   It does.</p> <p>6           Q   And there is also a reference to</p> <p>7 all major real time bidding exchanges.</p> <p>8           What does that refer to?</p> <p>9           A   It refers to the -- the exchanges</p> <p>10 like AdEx in the -- in the Google universe,</p> <p>11 and OpenX, which we talked about earlier in</p> <p>12 my past. There are a whole group of</p> <p>13 exchanges that are matching-making between</p> <p>14 buyers and sellers that we are a buyer --</p> <p>15 are a buyer on.</p> <p>16          Q   All right. And who belongs in</p> <p>17 that group of exchanges that are like AdEx</p> <p>18 and OpenX?</p> <p>19          MR. WOLIN: Objection. Form.</p> <p>20          A   When you say who belongs, there</p> <p>21 are a lot of them.</p> <p>22          Would you like me to name more?</p> <p>23          Q   All right. Yes. I would like you</p> <p>24 to -- to please amplify your previous answer</p> <p>25 and tell me some names.</p>	<p style="text-align: right;">Page 41</p> <p>1           HIGHLY CONFIDENTIAL</p> <p>2</p> <p>3          Q   Do you recognize this document?</p> <p>4          A   I do.</p> <p>5          Q   This is a document that you would</p> <p>6 have seen as part of your work at Criteo?</p> <p>7          A   Absolutely.</p> <p>8          Q   All right. At page 3, it's titled</p> <p>9 "An Introductions to Criteo"?</p> <p>10          A   I see it.</p> <p>11          Q   Oh, and just in -- generally, this</p> <p>12 is a document that Criteo creates in order</p> <p>13 to provide information to potential</p> <p>14 investors in the company; is that right?</p> <p>15          A   Potential and current investors I</p> <p>16 would say.</p> <p>17          Q   And it's therefore intended to</p> <p>18 have truthful information?</p> <p>19          A   That's correct.</p> <p>20          Q   The introduction to Criteo on</p> <p>21 page 3 says that Criteo, at the top on the</p> <p>22 left: Global leader in commerce media,</p> <p>23 unified ad tech platform with best-in-class</p> <p>24 AI technology and differentiated retail</p> <p>25 media.</p>

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<p style="text-align: right;">Page 50</p> <p>1       HIGHLY CONFIDENTIAL</p> <p>2       A   And I haven't seen this document,</p> <p>3   as I mentioned.</p> <p>4       Q   All right. You recognize the</p> <p>5   chart on -- the page, it's Bates 6970.</p> <p>6       A   At bottom, you see the same</p> <p>7   platform chart --</p> <p>8       A   6970.</p> <p>9       Q   -- we've been looking at?</p> <p>10      A   Oh yeah, there it is.</p> <p>11      Q   And you do understand -- can</p> <p>12   you -- can you tell by the logos and format</p> <p>13   and content of this document that this would</p> <p>14   be a Criteo business document?</p> <p>15      A   Yes, or someone using Criteo</p> <p>16   images.</p> <p>17      Q   All right. Well, this is produced</p> <p>18   by your company?</p> <p>19      A   Then it would probably be sourced</p> <p>20   by us, yes.</p> <p>21      Q   Okay. All right. All right. And</p> <p>22   then it's your understanding that Criteo</p> <p>23   doc -- Criteo business documents are, then,</p> <p>24   maintained within the -- at least the</p> <p>25   electronic records of your company as part</p>	<p style="text-align: right;">Page 52</p> <p>1       HIGHLY CONFIDENTIAL</p> <p>2   services beyond purchasing advertising</p> <p>3   inventory?</p> <p>4       A   Beyond -- do we have demand-side</p> <p>5   platform services beyond purchasing of</p> <p>6   inventory?</p> <p>7       Q   Beyond purchasing of inventory,</p> <p>8   yes.</p> <p>9       A   Purchasing inventory is just one</p> <p>10   aspect of how our demand-side platform works</p> <p>11   so of course we would.</p> <p>12      Q   Right. That's what I'm getting</p> <p>13   at. So the purchasing part of your -- the</p> <p>14   purchasing aspect of the demand-side</p> <p>15   platform --</p> <p>16      A   Yes.</p> <p>17      Q   -- work that you do, do you</p> <p>18   sometimes call that "an ad network" or "ad</p> <p>19   network business"?</p> <p>20      A   Not by practice.</p> <p>21      Q   Okay. Has you're -- has Criteo</p> <p>22   ever referred to itself as having an ad</p> <p>23   network or an ad network model?</p> <p>24      A   I don't know if, factually, I can</p> <p>25   answer that, but I know that that's a common</p>
<p style="text-align: right;">Page 51</p> <p>1       HIGHLY CONFIDENTIAL</p> <p>2   of the ordinary course in -- at Criteo?</p> <p>3       A   I'm not sure I understand your</p> <p>4   question, Bill.</p> <p>5       Q   The -- you have recordkeeping</p> <p>6   systems that maintain copies, at least</p> <p>7   electronically, of your business documents,</p> <p>8   correct?</p> <p>9       A   We have storage systems.</p> <p>10      Q   Okay.</p> <p>11      A   Absolutely.</p> <p>12      Q   Okay. All right. Now, in looking</p> <p>13   at the chart, whether it's in this document</p> <p>14   or back in the 10-K --</p> <p>15      A   Uh-huh.</p> <p>16      Q   -- Criteo provides demand-side</p> <p>17   platform services to advertisers.</p> <p>18      A   That's generally right?</p> <p>19      A   That's correct.</p> <p>20      Q   Okay. And what part of those</p> <p>21   services include purchasing advertising</p> <p>22   inventory on behalf of advertisers?</p> <p>23      A   All of them.</p> <p>24      Q   Do you have demand side -- what</p> <p>25   you would consider demand-side platform</p>	<p style="text-align: right;">Page 53</p> <p>1       HIGHLY CONFIDENTIAL</p> <p>2   term used to describe collections of buyers</p> <p>3   and sellers. I do not know how to answer</p> <p>4   that, though, factually.</p> <p>5       Q   All right.</p> <p>6       MR. ISAACSON: Now I've lost this.</p> <p>7       Are you still getting a feed from</p> <p>8   this?</p> <p>9       Can you hit a button here for me</p> <p>10   so that I'm getting it?</p> <p>11      COURT REPORTER: Are you getting</p> <p>12   it.</p> <p>13      MR. WOLIN: We have it.</p> <p>14      MS. SIU: So I'm not getting</p> <p>15   anything that's currently being stated</p> <p>16   even though we're still on the record.</p> <p>17      MR. ISAACSON: Well, it's okay if</p> <p>18   I say off the record I'm not getting</p> <p>19   the feed.</p> <p>20      MR. WOLIN: The last thing we have</p> <p>21   is the word "factually."</p> <p>22      MS. SIU: Yeah.</p> <p>23      COURT REPORTER: That's the last</p> <p>24   thing that was said is "factually." I</p> <p>25   don't know the answer to that</p>

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<p style="text-align: right;">Page 54</p> <p>1       HIGHLY CONFIDENTIAL</p> <p>2       factually. I don't why.</p> <p>3       MR. ISAACSON: Oh there we go.</p> <p>4       Thank you.</p> <p>5       Q   All right. As part of your work</p> <p>6       at Criteo and your previous experience in</p> <p>7       the industry, do you have a concept of what</p> <p>8       you think an ad network is?</p> <p>9       A   Yes, I do. It's a personal</p> <p>10      concept. An ad network is generally a</p> <p>11      collection of publishers which is pulled</p> <p>12      together in order for buyers to find scaled</p> <p>13      access to consumers where they want to reach</p> <p>14      them.</p> <p>15      Q   All right. And is part of</p> <p>16      Criteo -- is any part -- do you consider any</p> <p>17      part of Criteo an ad network?</p> <p>18      A   In the definition that I provided</p> <p>19      you, which is a personal definition, you</p> <p>20      could say that parts of Criteo were like an</p> <p>21      ad network.</p> <p>22      Q   All right.</p> <p>23      A   I don't call them that because</p> <p>24      this subject or the use of term, like walled</p> <p>25      gardens, is subject to interpretation. I</p>	<p style="text-align: right;">Page 56</p> <p>1       HIGHLY CONFIDENTIAL</p> <p>2       an acquisition; is that right?</p> <p>3       A   Later than that. June 2023. I --</p> <p>4       I'm sorry. I would like to clarify.</p> <p>5       Q   You're right. I think it is later</p> <p>6       than that.</p> <p>7       Let's look at page 3 of the 10-K</p> <p>8       if you --</p> <p>9       A   Yeah.</p> <p>10      Q   -- if you have that?</p> <p>11      A   Page 3?</p> <p>12      Q   Yes. Oh, no, this is -- but we'll</p> <p>13      get the dates straight. I'll take the dates</p> <p>14      out.</p> <p>15      A   Thanks.</p> <p>16      Q   All right. It says, on page 3 in</p> <p>17      the paragraph: In August 2022 --</p> <p>18      A   Yes.</p> <p>19      Q   -- we acquired the business of</p> <p>20      IPONWEB Holding Limited, a market-leading ad</p> <p>21      tech company.</p> <p>22      Is -- would that acquisition that</p> <p>23      that -- did that lead to Commerce Grid?</p> <p>24      A   That, in part, led to Commerce</p> <p>25      Grid. Correct.</p>
<p style="text-align: right;">Page 55</p> <p>1       HIGHLY CONFIDENTIAL</p> <p>2       don't like using terms that are so</p> <p>3       open-ended so I try to avoid it.</p> <p>4       Q   All right. You consider -- you</p> <p>5       don't use the term "ad network" because you</p> <p>6       consider it open-ended?</p> <p>7       A   I consider it to be an old term in</p> <p>8       ad tech that gets used with different</p> <p>9       context, so I try to use terms that are more</p> <p>10      specific.</p> <p>11      Q   All right. And within the</p> <p>12      definition of ad network that you were</p> <p>13      using, taking into account you don't like</p> <p>14      that definition --</p> <p>15      A   Personally don't like it.</p> <p>16      Q   -- personally don't like it, you</p> <p>17      said parts of your business would be</p> <p>18      considered an ad network.</p> <p>19      What parts of your business?</p> <p>20      A   Our direct connections to</p> <p>21      publishers could be construed as a -- as an</p> <p>22      ad network.</p> <p>23      Q   Now, Commerce Grid, which we saw</p> <p>24      referred to as the supply-side platform,</p> <p>25      that started in approximately June 2023 with</p>	<p style="text-align: right;">Page 57</p> <p>1       HIGHLY CONFIDENTIAL</p> <p>2       Q   Okay. Let's take a look at --</p> <p>3       A   Bill, may I ask a question?</p> <p>4       Q   I don't know if your counsel wants</p> <p>5       you to.</p> <p>6       THE WITNESS: Oh, I'm sorry.</p> <p>7       A   For clarity, we discussed a date</p> <p>8       of June 2023?</p> <p>9       Q   Yeah. I've taken that out of</p> <p>10      the --</p> <p>11      A   Okay.</p> <p>12      Q   Nope.</p> <p>13      A   I couldn't find it.</p> <p>14      Q   Right.</p> <p>15      A   I do apologize.</p> <p>16      Q   Right. Right. The -- all right.</p> <p>17      Let's come back to this. All right. Let's</p> <p>18      go -- sticking with the 10-K at page 2 --</p> <p>19      A   Okay.</p> <p>20      Q   -- under the business overview,</p> <p>21      the first paragraph uses the term "we are</p> <p>22      the global commerce media company," and then</p> <p>23      if you go down two paragraphs, it says: Our</p> <p>24      focus is on Commerce Media. So I'm focusing</p> <p>25      on this term Commerce Media that's used</p>

15 (Pages 54 - 57)

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<p style="text-align: right;">Page 58</p> <p>1       HIGHLY CONFIDENTIAL</p> <p>2   here. The -- and to help us with that, I</p> <p>3   want to look at --</p> <p>4       MR. ISAACSON: Can we have the</p> <p>5   glossary?</p> <p>6       (Whereupon, the Digital Advertising</p> <p>7   Glossary for Criteo was marked as</p> <p>8   Criteo Exhibit No. 4 for</p> <p>9   identification, as of this date.)</p> <p>10   MR. ISAACSON: All right. This</p> <p>11   will be Exhibit 4. Oh, that's okay.</p> <p>12   Q   Here you go. That's your --</p> <p>13   A   Oh, that's mine --</p> <p>14       (CROSS-TALKING.)</p> <p>15   MR. ISAACSON: Yeah. The rest of</p> <p>16   us handwrite stickers.</p> <p>17   MR. WOLIN: Got it.</p> <p>18   Q   Criteo Exhibit 4 is a digital</p> <p>19   advertising glossary that's available on the</p> <p>20   Criteo's website.</p> <p>21       Are you generally familiar with</p> <p>22   this?</p> <p>23   A   Yes, I'm generally familiar with</p> <p>24   this. I've seen something like this --</p> <p>25   Q   All right.</p>	<p style="text-align: right;">Page 60</p> <p>1       HIGHLY CONFIDENTIAL</p> <p>2   Criteo's DSP, demand-side platform, and SSP,</p> <p>3   supply-side platform, and is powered by the</p> <p>4   world's largest set of commerce data to help</p> <p>5   marketers and media owners reach and</p> <p>6   monetize audiences and drive commerce</p> <p>7   outcomes.</p> <p>8       That's the commerce media platform</p> <p>9   that's referred to in the chart that we've</p> <p>10   been looking at page 6 of the 10-K?</p> <p>11   A   That's correct.</p> <p>12   Q   Okay. The -- and so the Commerce</p> <p>13   Media Platform of Criteo includes a</p> <p>14   demand-side platform, a -- it includes a</p> <p>15   supply-side platform and an exchange; is</p> <p>16   that right?</p> <p>17   A   We don't call anything that we do</p> <p>18   "an exchange." That's not correct. That I</p> <p>19   am aware of.</p> <p>20   Q   So the Commerce Media Platform</p> <p>21   does -- of Criteo does include a demand-side</p> <p>22   platform and a supply-side platform,</p> <p>23   correct?</p> <p>24   A   That's correct.</p> <p>25   Q   Now, returning to page 2 of the</p>
<p style="text-align: right;">Page 59</p> <p>1       HIGHLY CONFIDENTIAL</p> <p>2   A   -- digitally.</p> <p>3   Q   All right. And this is part --</p> <p>4   and you understand that this is part of</p> <p>5   Criteo's website?</p> <p>6   A   It sure looks like it was taken --</p> <p>7   Q   Yeah.</p> <p>8   A   -- from the website.</p> <p>9   Q   All right. The -- and it says --</p> <p>10   so if you flip alphabetically to "C," and</p> <p>11   there's a lot of Cs. You got to go to</p> <p>12   Commerce Media Platform, which is page 9.</p> <p>13   And there is Commerce Media on page 8 and 9.</p> <p>14       Do you see that?</p> <p>15   A   I do.</p> <p>16   Q   So Commerce Media is defined by</p> <p>17   Criteo's website as: Digital advertising</p> <p>18   that combines commerce data and intelligence</p> <p>19   to help marketers and media owners drive</p> <p>20   commerce outcomes. And then that is the</p> <p>21   commerce media that's referred to in the</p> <p>22   company's 10-K, correct?</p> <p>23   A   That's correct.</p> <p>24   Q   Okay. And Commerce Media</p> <p>25   Platform, according to Criteo: Encompasses</p>	<p style="text-align: right;">Page 61</p> <p>1       HIGHLY CONFIDENTIAL</p> <p>2   10-K, the third paragraph that we looked</p> <p>3   for -- at before on business overview, in</p> <p>4   the second -- and the third sentence says:</p> <p>5   We partner with them, the clients, to</p> <p>6   capture user activity on their websites and</p> <p>7   mobile applications' apps, which we define</p> <p>8   as "digital properties."</p> <p>9       And digital properties in Commerce</p> <p>10   Media, that includes websites and mobile</p> <p>11   applications; is that right?</p> <p>12   A   That's correct.</p> <p>13   Q   All right. Now, if we can look at</p> <p>14   page 222 of the 10-K, there is a discussion</p> <p>15   of competition?</p> <p>16       Do you see that?</p> <p>17   A   I do.</p> <p>18   Q   Okay. It says: We compete in the</p> <p>19   Commerce Media market.</p> <p>20       The Commerce Media market is</p> <p>21   the -- is what we were looking at in the</p> <p>22   glossary.</p> <p>23       It would include demand-side</p> <p>24   platforms and supply-side platforms and</p> <p>25   other things --</p>

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<p style="text-align: right;">Page 62</p> <p>1 HIGHLY CONFIDENTIAL</p> <p>2 A Okay?</p> <p>3 Q -- correct?</p> <p>4 Is that -- you have to say a word</p> <p>5 for the court reporter.</p> <p>6 A In the -- in the -- you're</p> <p>7 referring to what we reviewed in the</p> <p>8 glossary of terms?</p> <p>9 Q Yes.</p> <p>10 A That is correct.</p> <p>11 Q Thank you. All right. And it</p> <p>12 says: We compete in the Commerce Media</p> <p>13 market and in the broader market for digital</p> <p>14 marketing and media monetization primarily</p> <p>15 through display advertising.</p> <p>16 And what is the market for digital</p> <p>17 marketing as you understand it?</p> <p>18 MR. WOLIN: Objection.</p> <p>19 MS. SIU: Objection to the</p> <p>20 extent -- to the extent it calls for a</p> <p>21 legal conclusion.</p> <p>22 Q Digital marketing -- I can offer a</p> <p>23 personal view of digital marketing.</p> <p>24 Q Well, I would like you to offer</p> <p>25 your views based on --</p>	<p style="text-align: right;">Page 64</p> <p>1 HIGHLY CONFIDENTIAL</p> <p>2 things like an in-store display that has a</p> <p>3 digital screen. It could also include CTV</p> <p>4 as we discussed before.</p> <p>5 Q Connected TV?</p> <p>6 A Yeah.</p> <p>7 Q Would it include digital</p> <p>8 advertising on Amazon?</p> <p>9 A Absolutely.</p> <p>10 Q It would include digital -- would</p> <p>11 include advertise -- digital advertising on</p> <p>12 social media sites like Facebook?</p> <p>13 A Like Facebook and Youtube, that</p> <p>14 would be correct.</p> <p>15 Q Okay. If we can -- then</p> <p>16 there's -- it says that you compete in the</p> <p>17 broader market for digital marketing</p> <p>18 primarily through display advertising.</p> <p>19 If we can look at the glossary at</p> <p>20 page 14 under -- page 14, where there is a</p> <p>21 definition of display advertising?</p> <p>22 And the Criteo glossary defines</p> <p>23 display advertising as: Visual ads placed</p> <p>24 on websites, social media networks or apps.</p> <p>25 They're typically image, text or video</p>
<p style="text-align: right;">Page 63</p> <p>1 HIGHLY CONFIDENTIAL</p> <p>2 A On what is written here?</p> <p>3 Q No, no, no, no, no. Let me finish</p> <p>4 my --</p> <p>5 A I'm sorry.</p> <p>6 Q Based on your experience and your</p> <p>7 work in preparing for this deposition.</p> <p>8 A I did nothing to look at the term</p> <p>9 "digital market" --pardon me -- "digital</p> <p>10 marketing" --</p> <p>11 Q But based on your --</p> <p>12 A -- preparing for this.</p> <p>13 Q -- business experience. Personal</p> <p>14 sounds --</p> <p>15 THE WITNESS: I'm sorry.</p> <p>16 Q -- not business-related.</p> <p>17 A Based on -- based on my business</p> <p>18 experience --</p> <p>19 Q Yes.</p> <p>20 THE WITNESS: And I'll get it down</p> <p>21 here.</p> <p>22 A Based on my business experience,</p> <p>23 digital marketing is the delivery of an</p> <p>24 advertisement on a website, an application</p> <p>25 or other digital medium, which could include</p>	<p style="text-align: right;">Page 65</p> <p>1 HIGHLY CONFIDENTIAL</p> <p>2 banner ads that, when clicked on, take a</p> <p>3 consumer to a website or landing page.</p> <p>4 Is that your understanding of the</p> <p>5 definition of display advertising?</p> <p>6 A That is an accurate statement. I</p> <p>7 would -- I would say not complete in all of</p> <p>8 digital advertising, but it is an accurate</p> <p>9 statement.</p> <p>10 Q Okay. And if you wanted to make</p> <p>11 it a more complete statement, what would you</p> <p>12 add to it?</p> <p>13 MS. SIU: Objection. Beyond the</p> <p>14 scope.</p> <p>15 A Could you point me to the -- what</p> <p>16 you were reading so I can look at it and I</p> <p>17 will add a little color?</p> <p>18 Q What I was reading in the?</p> <p>19 A In the definition. Yeah. I</p> <p>20 just --</p> <p>21 Q On page 14 -- wait. The --</p> <p>22 A The definition of digital</p> <p>23 advertising which you read.</p> <p>24 Q The display -- oh --</p> <p>25 A In the glossary. It's in the</p>

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1       HIGHLY CONFIDENTIAL

2   glossary. I'm sorry.

3   Q   No. I read display advertising in

4   the glossary.

5   A   Got it.

6   Q   And you said that this is a

7   correct -- this is correct --

8   A   Sorry.

9   Q   -- you said this is an accurate

10   statement?

11   A   Uh-huh.

12   Q   But I would not -- it would not be

13   complete of digital advertising.

14       So could you explain what would

15   make it complete --

16   A   Yes, I can.

17   Q   -- for digital advertising?

18   A   Yes, I can. What I wanted to add

19   to this is not every digital advertisement

20   takes a consumer to a website or a landing

21   page.

22   Q   Okay. Right. And this says

23   "typically" but it doesn't --

24   A   Yeah.

25   Q   -- say "everything"?

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1       HIGHLY CONFIDENTIAL

2   A   I just wanted to add that context.

3   Correct.

4   Q   All right. The -- and display

5   advertising would include banner ads; is

6   that right?

7   A   That's correct.

8   Q   Would include other types of

9   display advertising?

10   MR. WOLIN: Objection. Form.

11   Q   Other types of display or would

12   include something besides banner ads?

13   A   Yes. Visual ads.

14   Q   And where -- and I think you've

15   mentioned display advertising appears on

16   websites, correct?

17   A   That's correct.

18   Q   And it appears on mobile apps?

19   A   That's correct.

20   Q   It appears on social media

21   networks including Facebook and TikTok?

22   MR. WOLIN: Objection.

23   MR. ISAACSON: What is the basis

24   of the objection?

25   MR. WOLIN: Lacks foundation.

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1       HIGHLY CONFIDENTIAL

2   Q   Are you -- based on our work at

3   Criteo, do you pay attention to whether

4   social media -- in your previous work, pay

5   attention to whether social media networks

6   include display advertising?

7   A   Yes, they -- yes, they do.

8   Q   Okay. And you're familiar with

9   that because of your work at Criteo and your

10   past work?

11   A   Quite deeply.

12   Q   Right. And display advertising

13   does appear in social media networks,

14   including Meta and TikTok and others?

15   A   That's correct.

16   Q   Okay. What would be other places

17   that you would say that display advertising

18   appears?

19   A   I gave the example earlier of an

20   in-store display at the checkout of a

21   retailer as being one example. I gave

22   another as an advertisement on your

23   flat-screen TV as you watch -- as you watch

24   a Roku device. That is another example, two

25   good ones.

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1       HIGHLY CONFIDENTIAL

2   Q   All right. And you used the term

3   "walled garden" which you don't like.

4       But for those who do use that

5   term, "walled gardens," would display

6   advertising be taking place on walled

7   gardens?

8   MR. WOLIN: Objection. Form.

9   A   Yes, for those people who use the

10   term "walled gardens." Yes.

11   Q   Okay. Let's -- going back to the

12   10-K at page 22, the third sentence: In

13   competition, we face...

14       Do you see that?

15   A   Let's see here. I do.

16   Q   All right. The company statement

17   to the Security and Exchange Commission

18   says: We face significant competition in

19   this market.

20       That's -- that's the market --

21   that's the Commerce Media market and the

22   broader market for digital marketing and

23   media monetization, correct?

24   A   That's correct.

25   MS. SIU: Objection. Misstates

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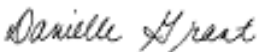
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2 confidential and then this transcript  
3 should also be designated highly  
4 confidential under the applicable  
5 protective orders.  
6 THE WITNESS: This guy.  
7 MS. SIU: That one in particular.  
8 THE WITNESS: Yeah. I see.  
9 MR. ISAACSON: Depends on what you  
10 think of the picture.  
11 (CROSS-TALKING.)  
12 VIDEOGRAPHER: We're going off the  
13 record at 3:45 p.m. This concludes  
14 today's testimony by given by Todd  
15 Parsons. The total number of media  
16 units used was four and will be  
17 retained by Veritext Legal Solutions.  
18 Thank you. We're off the record.  
19 (Time noted: 3:44 p.m.)  
20  
21 TODD PARSONS  
22  
23  
24 Subscribed and sworn to before me  
25 this \_\_\_\_\_ day of \_\_\_\_\_ 2023.

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1 HIGHLY CONFIDENTIAL  
2 CERTIFICATE  
3 STATE OF NEW YORK )  
4 )ss:  
5 COUNTY OF RICHMOND)  
6 I, DANIELLE GRANT, a Certified  
7 Shorthand Reporter, and Notary  
8 Public within and for the State of  
9 New York, do hereby certify:  
10 That TODD PARSONS, the witness whose  
11 deposition is hereinbefore set  
12 forth, was duly sworn by me and that  
13 such deposition is a true record of  
14 the testimony given by such witness.  
15 I further certify that I am not  
16 related to any of the parties to  
17 this action by blood or marriage and  
18 that I am in no way interested in  
19 the outcome of this matter.  
20 In witness whereof, I have hereunto  
21 set my hand this 11TH day of  
22 September, 2023.  
23  
24   
DANIELLE GRANT  
25

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1 HIGHLY CONFIDENTIAL  
2 DEPOSITION ERRATA SHEET  
3  
4 DECLARATION UNDER PENALTY OF PERJURY  
5 I declare under penalty of perjury  
6 that I have read the entire transcript of  
7 my Deposition taken in the captioned matter  
8 or the same has been read to me, and  
9 the same is true and accurate, save and  
10 except for changes and/or corrections, if  
11 any, as indicated by me on the DEPOSITION  
12 ERRATA SHEET hereof, with the understanding  
13 that I offer these changes as if still under  
14 oath.  
15 Signed on the \_\_\_\_\_ day of  
16 \_\_\_\_\_, 2023.  
17 \_\_\_\_\_  
18 TODD PARSONS  
19  
20  
21  
22  
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24  
25 Job No. CS6083774